

CARMEL REDEVELOPMENT COMMISSION

CITY COUNCIL SEPTEMBER, 2015 REPORT

REPORTING ON JULY 2015 FINANCES

AUGUST 2015 ACTIVITIES

Carmel Redevelopment Commission

STRATEGIC HIGHLIGHTS

- The CRC amended the approval of Resolution 2015-8 to mirror Council property transfer language.
- CRC approved schematic design contract for David M. Schwarz Architects to conduct a feasibility master plan study for a City Center Hotel.
- CRC approved a professional services contract with FVB Energy to conduct a feasibility study for an energy district in Midtown.
- CRC submitted a draft 2016 CRC budget to City Council for their review.

FINANCIAL HIGHLIGHTS

The following highlights represent unrestricted funds available to the CRC to work its mission. Total savings at month-end were \$5,091,263. Savings are considered restricted and are in addition to the ending balance noted below.

July Beginning Balance	\$ 11,548,572
July Revenues	\$ (500,960)
July Expenditures	\$ 6,605,655
July Ending Balance	\$ 4,441,956

A draft 2016 CRC budget was submitted to Council along with City Department budgets. As requested, this follows the timeline of the City Department budget process. The CRC will approve a final 2016 budget in Fall, 2015.

FUNCTIONAL HIGHLIGHTS

- CRC staff, the CRC Treasurer, and Clerk Treasurer (CT) staff met briefly in August. The topic of discussion was a storage unit.
- Original records transferred to and/or documents shared with CT office for record-keeping:

DATE	DOCUMENT	METHOD
n/a		

LOOKING AHEAD

- Agreements will begin to be developed with Anderson Birkla regarding the Party Time site. All agreements and project design will seek Council input and approval this year.
- Midtown development discussions are underway. A TIF request is anticipated in 2015.

FINANCIAL STATEMENT

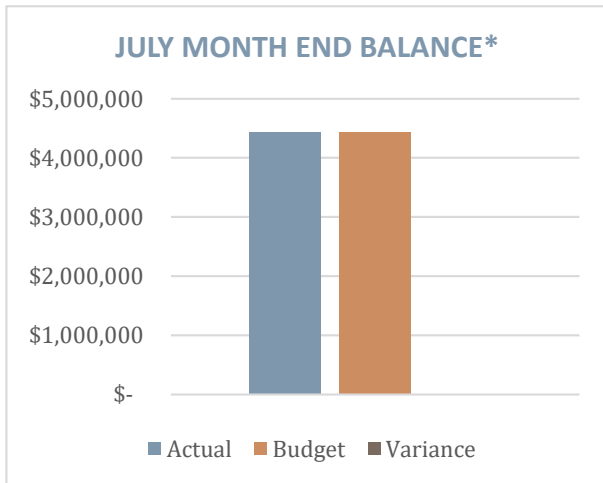
Financial Statement

JULY MONTH-END FINANCIAL BALANCE

Ending Balance without Restricted Funds *	\$ 4,441,956
Ending Balance with Restricted Funds	\$ 9,533,219

SUMMARY OF CASH

For the Month Ending July 31, 2015



DESCRIPTION	ACTUAL	MONTHLY PROJECTION	VARIANCE
Cash Balance 7/1/15			
1101 Cash	\$4,908,511.60	\$4,908,511.60	\$-
1110 TIF	6,640,060.57	6,640,060.57	-
Total Cash	\$11,548,572.17	\$11,548,572.17	\$-
Receipts			
1101 Cash	\$181,442.26	\$37,383.14	\$144,059.12
1110 TIF	-	-	-
Developer Payments	(682,402.70)	(682,402.70)	-
Transfer to SRF		-	-
Total Receipts	\$(500,960.44)	\$(645,019.56)	\$144,059.12
Disbursements			
1101 Cash	\$647,997.71	\$511,566.37	\$(136,431.34)
1110 TIF	5,957,657.87	5,957,657.87	-
Total Disbursements	\$6,605,655.58	\$6,469,224.24	\$(136,431.34)
1101 Cash	\$4,441,956.15	\$4,434,328.37	\$7,627.78
1110 TIF	-	-	-
Cash Balance 7/31/15	\$4,441,956.15	\$4,434,328.37	\$7,627.78
Total Usable Funds	\$4,441,956.15	\$4,434,328.37	\$7,627.78

FINANCIAL STATEMENT

FUND BALANCES AND OUTSTANDING RECEIVABLES

As of July 31, 2015

Restricted Funds

Energy Center Reserve	\$502,161
Civic Rent Reserve	802,510
Supplemental Reserve Fund	3,786,592
Sub-total:	<u>5,091,263</u>

Unrestricted Funds

TIF	0
Non TIF	4,441,956
Sub-total:	<u>4,441,956</u>

Total Funds \$9,533,219

Outstanding Receivables

Reimbursement of Project Blue invoices (1)	<u>13,955</u>
Total Outstanding Receivables	<u>\$13,955</u>

(1) Amounts due are the professional service invoices paid to date by the CRC in regards to the potential development as per the established Reimbursement Agreement.

STATEMENT OF CHANGES IN EQUITY

MONTH END: JULY 2015

DESCRIPTION	REVENUE	EXPENSES
Total Receipts (TIF)	\$-	
Total Receipts (Non-TIF):	\$181,442	
Expenditures (TIF)		\$5,957,658
Expenditures (Non-TIF)		\$647,998

FINANCIAL UPDATE

Financial Update

TIF REVENUE AND DEBT

Projected TIF revenue available for CRC use and reserve transfers is \$19,031,010.

\$2,112,397 is projected to be transferred to reserves.

Net Developer Pass-Thru TIF Revenue forecast is \$17,076,430. Developer Pass-Thru paid in July was \$691,723.

Bond debt payments were made in June and July and will be made December. Below are the projected payments;

MONTH	TIF TOTAL	COIT TOTAL
June/July 2015 (Actual)	\$9,056,949	\$479,711
December 2015	\$ 9,054,864	\$479,532

GOING CONCERN

With construction projects underway, we are coordinating closely with contractors to minimize unforeseen change orders.

TAKEAWAYS

- Month-end balance is positive.

PROJECT UPDATES

Project Updates

CITY CENTER

Developer Partner: Pedcor Companies

Allocation Area: City Center

Project Summary: see below

Use: Mixed-Use

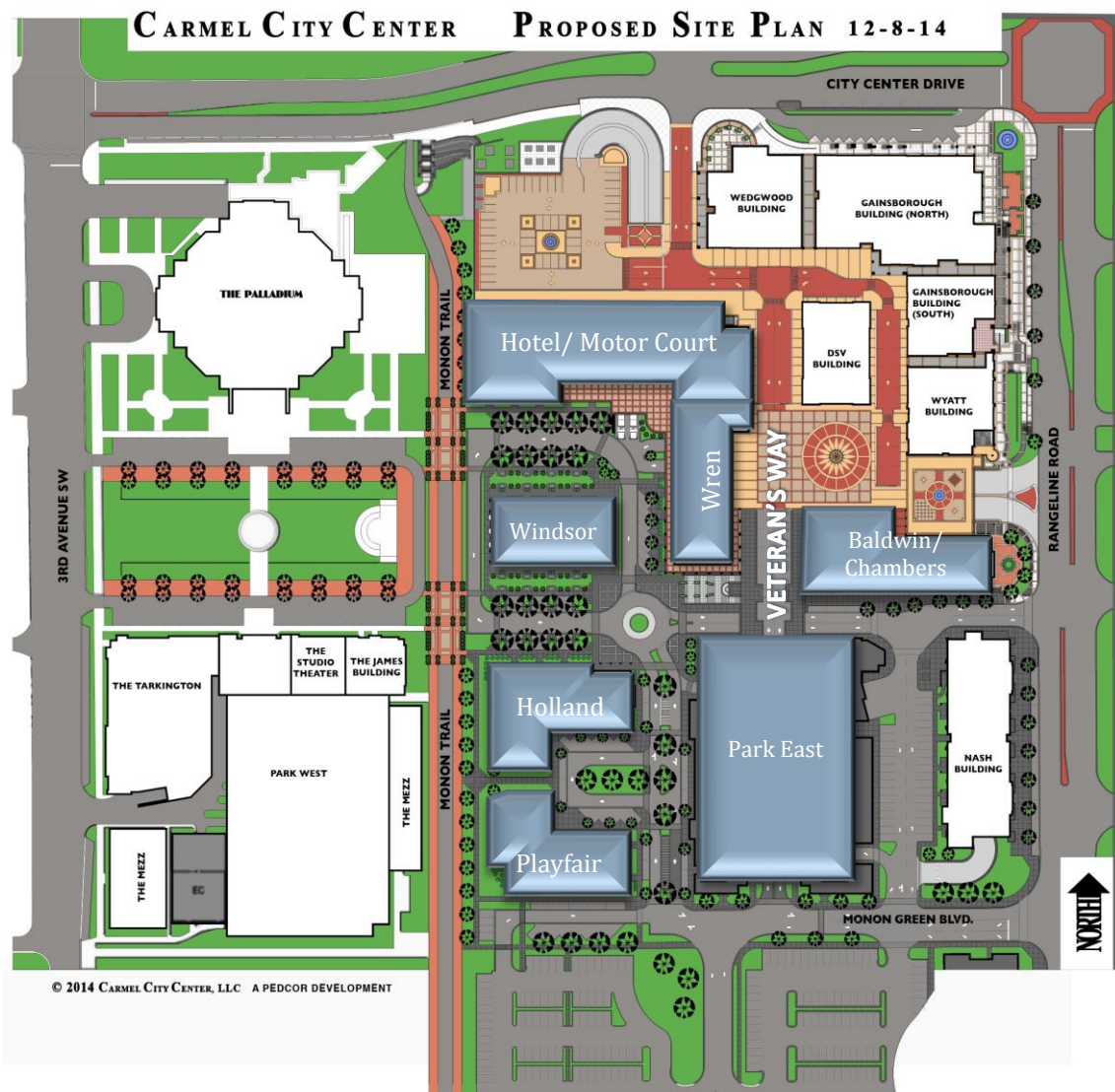


Figure 1 City Center Master Plan, provided by Pedcor City Center Development Company

PROJECT UPDATES

Phase 1 – complete

- 1) Apartments – Apartment demand remains strong, which supports the occupancy and rental rates. Current occupancy is at 87%.
- 2) Retail – Currently, Pedcor leases 95% of the total 79,570 in LSF. Langton's opened. Beauty & Grace signed a lease for the western half of suite 159 (old Mangia). If you know of retailers that would be great to have here, please contact Melissa Averitt at 705-7982 or Jimia Smith at 660-3388.

Nash Building - complete




- 1) Apartments – 50% of the 30 apartments are leased.
- 2) Retail – approximately 70% of the 9,338 sf of commercial space has been leased. The Art of Kitchen and Home (Mondana) will open in September and Graeter's Ice Cream will open in October.

Phase 2

- 1) Project Status – designs are in progress and construction has not started.
- 2) Proposed Construction/Use Sequence

PROJECT	USE	PROJECT DATES	DESIGN RENDERINGS PROVIDED BY PEDCOR
Garage Park East	A four-story parking structure with no less than 620 parking spaces, which will include up to approximately 28,000 square feet of commercial retail/office space. *CRC Public Bid project.	Design/Build 2015-2016 Completion Q1/2 2017	
Baldwin/Chambers	A four story building, of approximately 64,000 square feet, which will include luxury apartments and commercial retail/office space. Pedcor is currently working with four commercial businesses who will occupy approximately 14,000 sf of the commercial space.	Start: Spring 2015 Completion Q4 2017	
Holland	A five story building, of approximately 63,000 square feet, which will include luxury apartments and commercial retail/office space.	Start: Fall 2015 Completion Q4 2017	
Playfair	A five story building, of approximately 63,000 square feet, which will include luxury apartments and commercial retail/office space.	Start: Fall 2015 Completion Q4 2017	
Garage Retail	See Garage East note above.	Start: Fall 2015 Completion	

PROJECT UPDATES

Pedcor Office 5	A two story building, of approximately 20,000 square feet, which will include office space.	Q4 2017 Start: Fall 2015 Completion Q4 2017	
Kent	A three story building, of approximately 111,000 square feet of luxury apartments.	Start: Fall 2015 Completion Q4 2017	
Wren	A seven story building, of approximately 88,000 square feet, which will include luxury apartments and commercial office/retail space.	Start: Fall 2016 Completion Q4 2018	
Windsor	A four story building, of approximately 64,000 square feet, which will include luxury apartments and commercial office/retail space.	Start: Fall 2017 Completion Q4 2019	
Eastern Motor Court Site	A building, of approximately 76,000 to 91,000 square feet, which will include luxury apartments and commercial office/retail space designed so that in the future it could be in whole, or in part, converted to hotel rooms and/or hotel amenities.	Start: Fall 2017 Completion Q4 2019	
Hotel	A four story hotel, of approximately 44,000 square feet, which will include parking.	Start: TBD	

3) Council and/or CRC Action Items

ACTION ITEM

CITY COUNCIL

CRC

None at this time.

4) CRC Commitments

An overview of commitments have been uploaded to the CRC website.

Most significantly, the CRC commits to publicly bid a four-story parking garage with not less than 620 parking spaces. The CRC also commits to coordinate any significant site plan changes requested by Pedcor with City Council.

PROJECT UPDATES

MEZZ 42

- 1) Developer Partner: Anderson Birkla
- 2) Allocation Area: City Center
- 3) Project Summary: see www.mezz42.com

Use: Primary Residential. 42 residential units with 8,500 square feet of office.

Total project budget: \$8-9 million

Secured Tenants: Survival Fitness, attorney office, and Anderson Birkla headquarters



Figure 2 Image provided by Anderson Birkla

- 4) Anticipated Project Schedule

Project complete	2015
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- 5) Construction Milestones

a. Street sweeping is occurring weekly on Fridays or as needed.

b. BUILDING 1

- i. Anderson Birkla Investment Partners & Denizen Management have taken occupancy of the 1st floor, Suite 100. There continues to be finish construction in the lobby area but otherwise the project is complete except for punch items.

BUILDING 2:

- i. The 4th floor residential units are complete and residents living on this floor.
- ii. The 2nd floor residential units have final paint and all flooring has been installed.
- iii. Elevator is complete.

PROJECT UPDATES

6) Council and/or CRC Action Items

ACTION ITEM	CITY COUNCIL	CRC
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None at this time

7) CRC Commitments

Provide parking spaces on 3rd Ave and streetscape on the west and south side of the building and relocate street utilities. Site Improvements, Monon Connection path, Small pocket park (by developer)

a. Original Budgets- not including construction change orders.

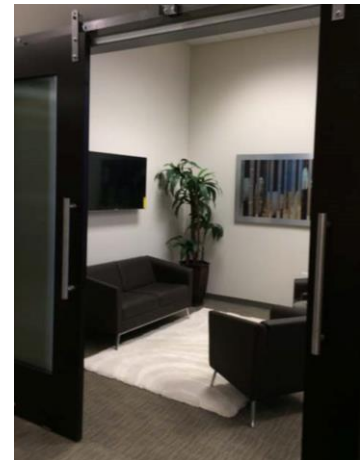
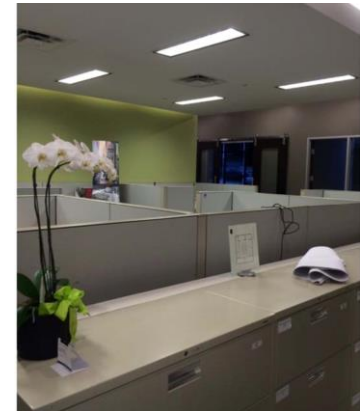
Site Construction	\$67,021 (3 rd Ave)	Invoices are expected to be paid Aug 2015. Calumet Civil Contractors.
Utility Relocation	\$250,000	Invoices are expected to be paid in summer 2015.
Site Construction	\$ 242,979 (site work)	Invoices are expected to be paid summer 2015. Midwest Constructors.

b. Design Consultant: American Structurepoint

c. Construction Contractors: Calumet Civil Contractors/ Duke Energy/ Midwest Constructors

d. CRC Commitment Schedule

Design % Complete	100%
Construction Start Date	September 2014
Anticipated Project Completion	Undetermined



PROJECT UPDATES

SOPHIA SQUARE PUBLIC PLAZA

- 1) Developer Partner(s): Carmel Lofts/ Keystone
- 2) Project Summary: Create a multi-purpose civic plaza serving residents and merchants of Sophia Square, City of Carmel festival goers, visitors of the Arts and Design District, and individuals/organizations that would reserve the space for special events.

Total project budget: unconfirmed

- 3) Anticipated Project Schedule

Design	June-August 2015
Construction	2015/2016

- 4) Design Consultant: Context Landscape Architecture
- 5) Construction Milestones : n/a
- 6) Council and/or CRC Action Items

ACTION ITEM	CITY COUNCIL	CRC
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None.

PALLADIUM DOME

- 1) Design Engineer: McComas Engineering
- 2) Contractor: Ben Hur
- 3) Project Summary: Engineer and repair eight connections on a truss in the Palladium Dome. These connections were indicated by Walter P. Moore as connections that needed to be addressed to improve the structural longevity and long-term integrity.

- 4) Total Project Budget: \$150,000

Engineering Contract	\$31,300
Construction Contract	\$55,500

- 5) Anticipated Project Schedule

Project Start	May, 2015
Project Complete	2015

- 6) Council and/or CRC Action Items

ACTION ITEM	CITY COUNCIL	CRC
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None

PROJECT UPDATES

PALLADIUM LANDSCAPING

- 1) Project Summary: In 2011, the CRC purchased limestone for the Palladium site with the intent to complete the landscape package. The current location where the limestone is stored is no longer. The project will include the installation of the existing limestone, site work, and landscape on the south and west sides of the Palladium. Shiel Sexton is providing construction management for this project under an existing contract.

- 2) Total Project Budget: \$1,363,350

Engineering Contract	\$23,200
Construction Contract with JBM Construction	\$1,243,000

- 3) Anticipated Project Schedule

Design	Complete
Construction Complete	November, 2015

- 4) Construction Milestones :

- SE Quad: foundations are in, limestone installation beginning
- SW Quad: foundation installation continuing
- NW Quad: foundations complete for the f-note planters

- 5) Council and/or CRC Action Items

ACTION ITEM	CITY COUNCIL	CRC
None at this time		

MONON AT MAIN STREET

THIS PROJECT IS ON HOLD.

PALLADIUM LANDSCAPE CONSTRUCTION PROGRESS



PROJECT UPDATES

FORMER PARTY TIME SITE

- 1) Developer Partner(s): Anderson Birkla
- 2) Economic Development Area: 126th Street
- 3) Project Summary: Mixed-use development, multiple buildings.

Total project budget: unknown



4) Anticipated Project Schedule

TIF Request	2015
Design/Construction start	2016

5) Construction Milestones : n/a

6) Council and/or CRC Action Items

ACTION ITEM	CITY COUNCIL	CRC
Purchase Agreement	All agreements and the design will seek Council approval based on Ordinance Z-571-13	5/21/15 approved
Project Agreement	-draft in progress-	

7) CRC Commitments

No commitments have been made at this point in the negotiations.

PROJECT UPDATES

MIDTOWN

- 1) Developer Partner(s): Old Town Development/ Barrett & Stokely
- 2) Economic Development Area: Old Town
- 3) Project Summary: Mixed-use development, multiple buildings.

Total project budget: unknown

Secured Tenants: Merchants Bank, Miller Auto Care



- 4) Anticipated Project Schedule

TIF Request	2015
Design/Construction Start	Late 2015/2016

- 5) Construction Milestones : n/a
- 6) Council and/or CRC Action Items

ACTION ITEM	CITY COUNCIL	CRC
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None at this time

- 7) CRC Commitments

No commitments have been made at this point in the negotiations.

PROJECT UPDATES

Respectfully submitted,

Corrie Meyer, AICP, RLA

Director

Carmel Redevelopment Commission/Department

September 10, 2015

Prepared for David Bowers and Bob Dalzell

-End Report-